

REVISED
AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, OCTOBER 7, 2025

This meeting will be held in-person at the District’s headquarters located at 15600 Sand Canyon Avenue, Irvine, California. The meeting will also be broadcasted via Webex for those wanting to observe the meeting virtually.

To observe this meeting virtually, please join online using the link and information below:

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=m1215e555f5ea1b50fa28ce8b89ae964d>

Meeting number (access code): 2495 120 6602

Meeting password: JcZnd5Ddt23

As courtesy to the other participants, please mute your phone when you are not speaking.

PLEASE NOTE: Participants joining the meeting will be placed into the Webex lobby when the Committee enters closed session. Participants who remain in the “lobby” will automatically be returned to the open session of the Committee once the closed session has concluded. Participants who join the meeting while the Committee is in closed session will receive a notice that the meeting has been locked. They will be able to join the meeting once the closed session has concluded.

CALL TO ORDER 3:30 p.m. (Revised meeting time)

<u>ATTENDANCE</u>	Committee Chair:	Peer Swan	_____
	Committee Member:	Steve LaMar	_____

<u>ALSO PRESENT</u>	Paul Cook	_____	Neveen Adly	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Christopher Smithson	_____
	Lance Kaneshiro	_____	Tiffany Mitcham	_____
	Eileen Lin	_____	Jennifer Davis	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a “speaker slip.” You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday, October 7, 2025.

COMMUNICATIONS

1. Notes: Adly
2. Public Comments
3. Determine the need to discuss and/or take action on item(s) introduced, which came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

INFORMATION

- | | |
|--|--|
| <ol style="list-style-type: none">5. <u>EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM</u>

Recommendation: Receive and file.6. <u>VALUES RECOGNITION PROGRAM QUARTERLY UPDATE – HALL / MITCHAM</u>

Recommendation: Receive and file.7. <u>MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / ADLY</u>

Recommendation: Receive and file.8. <u>INFORMATION TECHNOLOGY PROJECT STATUS REPORT – KANESHIRO / ADLY</u>

Recommendation: Receive and file. | |
|--|--|

ACTION

- | | |
|--|--|
| <ol style="list-style-type: none">9. <u>ENTERPRISE BUSINESS SOFTWARE PROJECTS – KANESHIRO / ADLY</u>

Recommendation: That the Board authorize the General Manager to execute agreements with Workday, Inc. in the amount of \$5,449,581 for 10-year Enterprise Resource Planning software subscription, with Strada U.S. Professional Services, LLC in the amount of \$4,516,185 for Enterprise Resource Planning implementation services, with SpryPoint Services, Inc. in the amount of \$11,365,102 for 10-year CIS software subscription and implementation services, and with Plante Moran, PLLC in the amount of \$2,132,990 for program management services. | |
|--|--|

OTHER BUSINESS

10. Closed Session

A. CLOSED SESSION CONFERENCE WITH REAL PROPERTY NEGOTIATORS UNSOLICITED OFFER — Pursuant to Government Code Section 54956.8.

Property: Sycamore Canyon Apartments, 8201 E. Blackwillow Circle,
Anaheim, California 92808, County of Orange

Agency Negotiator: Neveen Adly, Executive Director of Finance and
Administration

Negotiating Parties: Ben Ketel, Partner, Tailwind Investment Group, LLC

Under Negotiation: Price and terms of payment


11. Open Session

12. Directors' Comments

13. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

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October 7, 2025
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

Staff have prepared various population status reports for the Committee's review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

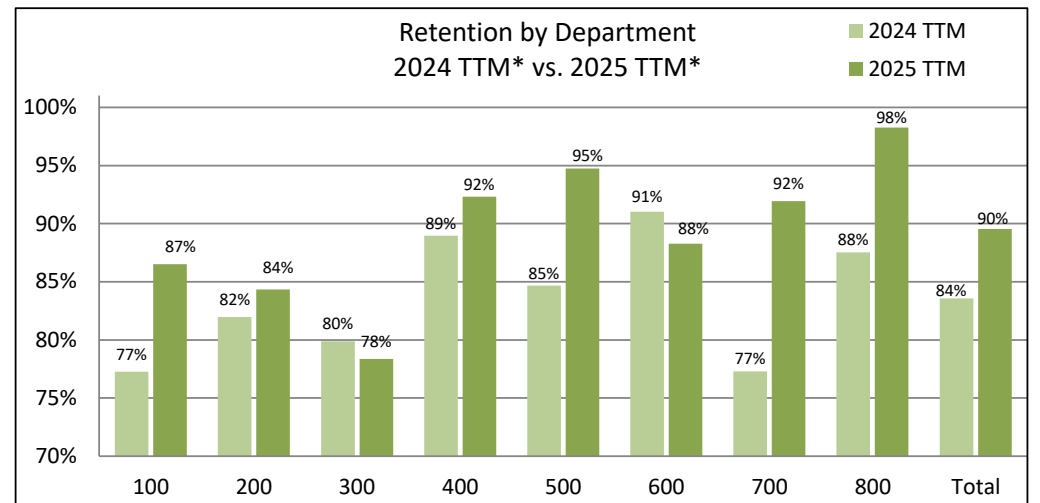
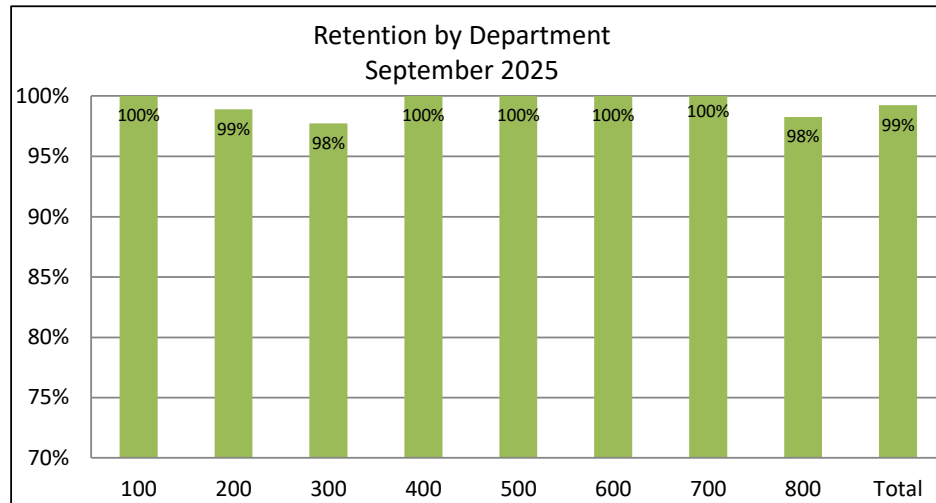
Exhibit "A" – Employee Population & Retention Report

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Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
SEPTEMBER 2025**

@09/01/25		Current Month Activity							@09/30/25		FY 25/26 Budgeted Positions	Avg TTM* Filled Budget Positions	Avg Temp Emp FTE	Avg TTM* Total Filled Positions	Retention	
Dept	Positions Filled	New Hires	Terms Vol	Invol	Promo Trnsfr In	Out	Lateral Trnsfr In	Out	Positions Filled	Positions Unfilled					Current Period	2025 TTM*
100	22								22	3	25	22	-	22	100%	87%
200	91	5	1			1			94	11	105	89	7	96	99%	84%
300	44	2	1		1				46	2	48	42	5	46	98%	78%
400	65								65	10	75	65	-	65	100%	92%
500	64	1				1			64	5	69	57	2	59	100%	95%
600	35	1							36	-	36	34	3	37	100%	88%
700	25				1				26	2	28	25	1	26	100%	92%
800	58		1						57	9	66	58	-	59	98%	98%
Totals	404	9	3	-	2	2	-	-	410	42	452	392	19	411	99%	90%
8/24	379	6	5	-	-	-	-	-	380	53	433	380	13	393	99%	89%



100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

*Trailing Twelve (12) Months

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
SEPTEMBER 2025**

NEW HIRES					
Date	Dept	Employee Name	Position	Prior Company/Agency	
09/02/25	200 - Finance	Carla Cordero	Payroll Administrator	In-N-Out Burger	
09/07/25	500 - LAWRP	Seth Webster	Operator I	Victor Valley Reclamation Authority	
09/08/25	200 - Finance	Anna Ulmer	Executive Assistant	City of Santa Ana	
09/15/25	300 - Engineering	Andres Bernal	Assistant Engineer	Shimmick Construction	
09/15/25	300 - Engineering	Riku Choy	Assistant Engineer	Orange County Sanitation District	
09/22/25	200 - Cust. Service	Kaisy Rivera	Customer Service Specialist I	San Gabriel Valley Water Company	
09/22/25	200 - Finance	Bradley Powell	Senior Financial Analyst	Golden State Water Company	
09/29/25	600 - Water Quality	Ahra Ahn	Senior Laboratory Scientist	Orange County Water District	
09/29/25	200 - IT	Grigoriy Kaganyuk	GIS Drone Administrator	County of Orange	

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
09/02/25	200 - IT			VOL	
09/04/25	800 - Electrical			VOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
09/12/25	300 - Engineering	Malcolm Cortez	Engineering Manager	RET	

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
09/13/25	200 - Cust. Service	Erika Garibay	Customer Service Specialist II	200 - Cust. Service	Customer Service Specialist III
09/27/25	300 - Engineering	Timothy Koenig	Senior Construction Inspector	300 - Engineering	Construction Inspection Asst. Manager
09/27/25	300 - Engineering	Cole Stupy	Construction Inspector	300 - Engineering	Senior Construction Inspector
09/27/25	200 - Cust. Service	Rene Bravo	Customer Service Field Technician	700 - Recycled Wtr.	Recycled Water & CC Specialist
09/27/25	800 - Asset Systems	Justin Sagert	Asset Maintenance Coordinator	800 - Asset Systems	Asset Systems Supervisor

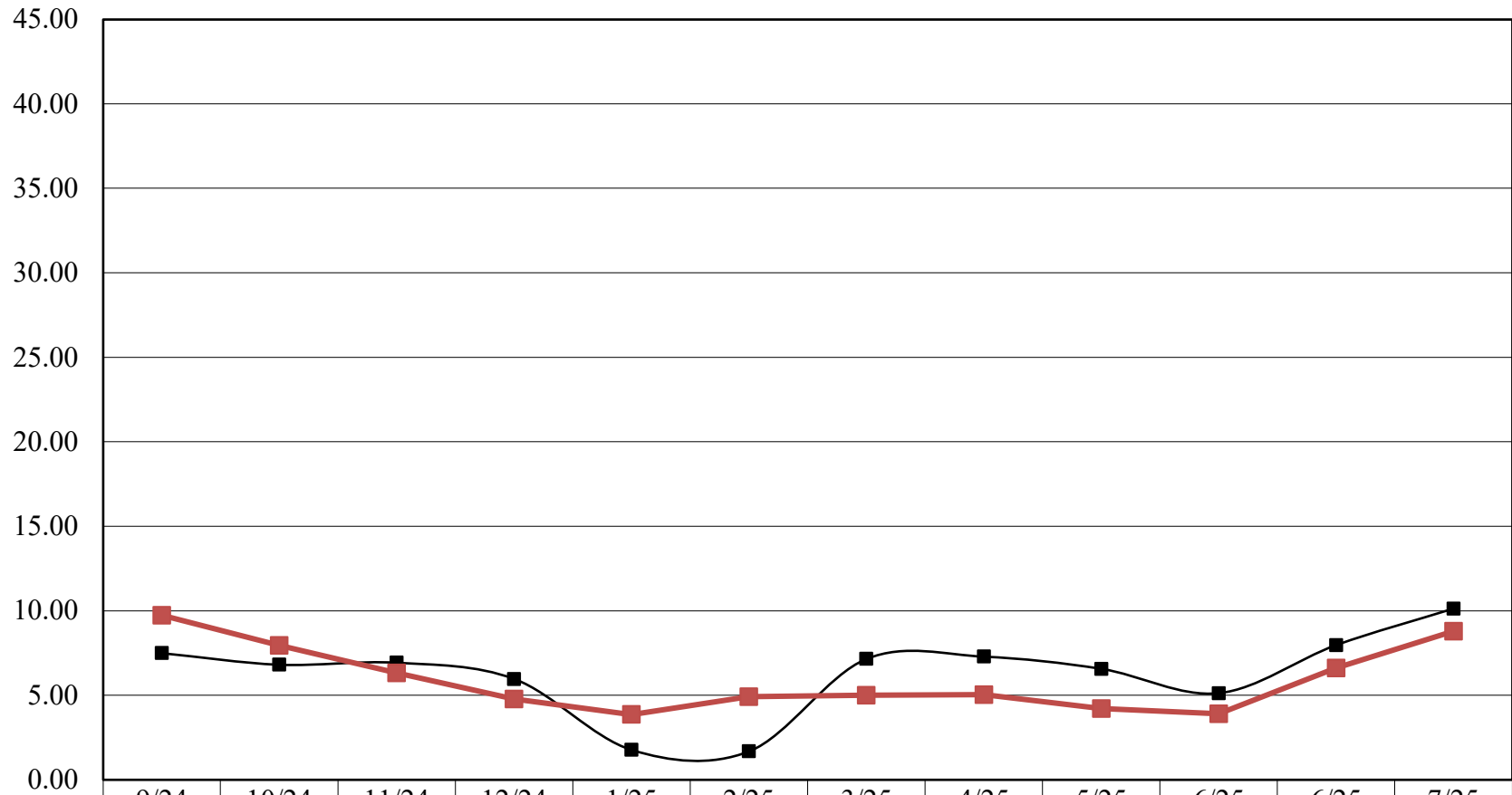
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
09/13/25	500 - Automation	Michael Borowski	Automation Specialist	300 - Engineering	Assistant Engineer
09/27/25	400 - Construction	Anthony Leal	Water Maintenance Technician I	400 - Construction	Utility Construction Technician I

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
SEPTEMBER 2025

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Human Resources Analyst	U11.E	Start Date Pending
100	Senior Risk Analyst	U13.E	Start Date Pending
100	Web Designer	22.N	Recruiting
200	Data Analyst	U10.E	
200	Accounting Supervisor	U14.E	Recruiting
200	Senior Financial Analyst	U13.E	Recruiting
200	Treasury Analyst	U13.E	
200	Controller	U21.E	Recruiting
200	Senior Applications Analyst	U18.E	
200	Customer Service Field Technician	17.N	
200	Senior GIS Technician	29.N	Recruiting
200	Applications Analyst	U15.E	
200	Database Administrator	U15.E	
200	Cybersecurity Analyst	U18.E	
300	Construction Inspector	29.N	
300	Associate Engineer	U14.E	Recruiting
400	Operator III	30.N	Recruiting
400	Operator II	27.N	Recruiting
400	Water Maintenance Technician II	22.N	Recruiting
400	Water Maintenance Technician I	11.N	Recruiting
400	Utility Construction Technician I	11.N	Recruiting
400	Utility Construction Technician I	11.N	Recruiting
400	Field Services Manager	U18.E	
400	Operations Apprentice	10.N	Recruiting
400	Operator I	22.N	Recruiting
400	Operator I	22.N	Recruiting
500	Manager of Biosolids & Energy Recovery	U21.E	
500	Automation Specialist	34.N	Recruiting
500	Operator III	30.N	Recruiting
500	Process Engineer	U22.E	
500	Operations Apprentice	10.N	Recruiting
700	Senior Water Resources Planner	U15.E	Recruiting
700	Recycled Water & Cross Connection Supervisor	S33.N	
800	Asset Maintenance Supervisor	S36.N	Recruiting
800	Maintenance Mechanic	23.N	Recruiting
800	Fleet Supervisor	S32.N	Recruiting
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Electrical & Instrumentation Supervisor	S36.N	
800	Senior Electrical & Instrumentation Tech	31.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	Recruiting

**Temporary Employees
Full Time Equivalency
District Totals as of August 30, 2025**




■ Temp Total	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25	6/25	6/25	7/25
■ Intern Totals	7.50	6.81	6.93	5.97	1.77	1.69	7.16	7.29	6.56	5.13	7.97	10.13
	9.74	7.95	6.32	4.77	3.87	4.91	5.00	5.03	4.22	3.90	6.61	8.79

October 7, 2025

Prepared by: A. Hall

Submitted by: T. Mitcham

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

This item presents the activities within IRWD's Values Recognition Program through the first quarter of Fiscal Year (FY) 2025-26.

BACKGROUND:

IRWD's Values Recognition Program recognizes employees who exhibit outstanding performance, depicting efforts above and beyond the requirements of their positions and aligning with / exemplifying IRWD's Values.

During the first quarter of FY 2025-26, 14 Values Recognition Award nominations totaling \$1,400 were received, involving 37 IRWD employees. As described in Exhibit "A", the awards include employees from Technical Services, Operations, Finance and Administration, and Advocacy & Communications.

Exhibit "A" summarizes the Values Recognition Awards for the first quarter of FY 2025-26.

FISCAL IMPACTS:

The District's annual budget for FY 2025-26 is \$240,000 for this program, of which \$1,400 was distributed for performance recognition as of September 30, 2025.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Values Recognition Program Update for the First Quarter of FY 2025-26

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Exhibit "A"

VALUES RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2025-2026
Q1 July 2025 - September 2025



7/30/2025	Johnny Vu	Recognized for assisting the IT team with an E-waste removal project with a tight deadline. Johnny jumped in and took on a large portion of the work. He went above and beyond, assisting with not only loading multiple switches, old servers, computers, monitors, and other miscellaneous equipment. He demonstrated IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
"	Dilcia Jackson	Recognized by a customer for providing incredibly clear step-by-step directions on the submission process for a Water Meter Application. She was responsive and willing to jump on a call at a moment's notice to resolve the matter. Her prompt and thorough assistance was crucial in ensuring we met our deadlines. Dilcia's professionalism and dedication made a significant impact on this process. She demonstrated IRWD's Value of Customer Care.	Gift Cards	\$30
"	Victor Zamora	Recognized for assisting with odor complaints over the last several months. The decision was made to upgrade the pond's 3-sprayer system. Everyone played a key role in creativity and teamwork and collaboration. They demonstrated IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
"	Audie Estrada		Gift Cards	\$30
"	Max Contreras		Gift Cards	\$30
"	Robert Estrada		Gift Cards	\$30
"	Marco Cano		Gift Cards	\$30
"	Gregory Cronin		Gift Cards	\$30
"	Jeremy Spencer		Gift Cards	\$30
"	Matthew Daniel		Gift Cards	\$30
8/15/2025	Erick Medina	Recognized for their collective efforts during after-hours emergency calls that occurred at two Hi-Rise complexes located in Irvine. These complexes have both recycled and potable water.	Gift Cards	\$30
"	Miguel Ramirez	They took measures to ensure the customers were not affected by setting up a temporary Hi-Line water service, as the main line had to be shut down for repairs. The team demonstrated IRWD's Values of Teamwork and Collaboration and Accountability.	Gift Cards	\$30
"	Omar Escobar		Gift Cards	\$30
"	Jose Castro		Gift Cards	\$30
"	Jeremy Spencer		Gift Cards	\$30
"	Korrey Espinoza		Gift Cards	\$30
"	Ruben Munoz		Gift Cards	\$30
8/18/2025	Dane Johnson	Recognized for organizing a tour for the Capital Facilities group. He took the time to research IRWD facilities and reviewed them ahead of time to ensure the tour flowed smoothly. He shared a wealth of information with the attendees, enhancing their understanding of some IRWD facilities. Dane demonstrated IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
"	Alan Aguilar	Recognized for his efforts in completing a Reconnect Field Activity at a residential home. The customer has a history of non-payment and tampering with the meter. Alan reached out to his supervisor who confirmed the customer's bill was not paid, and service could not be restored. Alan proactively notified the primary responder in case the customer called after hours for emergency service. Alan's actions played a pivotal role in identifying an internal issue with CC&B, which could have led to the restoration of the customer's service. Alan demonstrated IRWD's Values of Teamwork and Accountability.	Gift Cards	\$30
8/26/2025	Victor Zamora	Recognized for his innovative approach to the Shadetree Nursery. He took old steel racks and shelves and repurposed them to be used for a new growing table project that was slated for the upcoming year. The estimated value of the materials was approximately \$60K. In addition, Victor used his resources to voluntarily transport and offload the material, and also donated his time to help with the load, which was received over the weekend. He demonstrated IRWD's Values of Environmental Stewardship, Innovation, and Opportunity.	Gift Cards	\$30
"	Tiffany McBride	Recognized for her exemplary response during a recent medical emergency. When the situation occurred, Tiffany immediately took control, calmly assessed the circumstances, and quickly called 911 without hesitation. Throughout the incident, Tiffany remained composed and focused, providing reassurance to those around and ensuring medical services were promptly guided to the scene. Her swift action and steady leadership under pressure exemplify our values and deserve formal acknowledgment. She demonstrated IRWD's Values of Teamwork and Collaboration, and Respect and Kindness.	Payroll Check	\$250
"	Channy Lorn	Recognized for his efforts on the energy isolation during the Biosolids Centrate line cleaning project. It was a complex lockout/tagout process involving a total of 36 isolation points spanning multiple days. Channy identified a way to make the shift handover process more efficient by figuring out how to print 36 isolation tags and laminating them so that the shift handover can be more seamless as all parties walked the line. He figured out that Link360, which is the lockout/tagout software program, can print specific labels for each isolation point and print, laminate, and post them on the thirty-six points. He demonstrated IRWD's Value of Safety.	Payroll Check	\$100
9/9/2025	Matthew Perea	Recognized for his assistance in explaining how we amortized our property insurance over a fiscal year, which was important for our quarterly Risk Management update for the September 15 Finance and Personnel Committee Meeting. Matthew's assistance not only saved a significant amount of time but also made the entire process much more understandable. His responsiveness and reliability was appreciated. He demonstrated IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
9/11/2025	Tiffany Foo	Recognized for conducting a mentoring session for Cal Poly Pomona when they reached out to the IRWD Engineering Staff. Tiffany was the first to respond. Although she had never conducted a mentoring session with college students before, she jumped in with her confidence as an engineer and "can-do" attitude. Her willingness to pursue opportunities has contributed to the existing positive atmosphere. She demonstrated IRWD's Value of Opportunity.	Gift Cards	\$30
9/29/2025	Richard Brown	Recognized for their assistance during the 2025 Health and Wellness Event. This event requires significant time and effort, beginning months in advance, and we would like to recognize the employees who worked hard to ensure the event would be enjoyable for all attendees, representing IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
"	Wyatt Clarke		Gift Cards	\$30
"	Jennifer Davis		Gift Cards	\$30
"	Jay Eggers		Gift Cards	\$30
"	Jessee Hesch		Gift Cards	\$30
"	Daniel Jara		Gift Cards	\$30

Exhibit "A"

VALUES RECOGNITION PROGRAM

QUARTERLY UPDATE

Fiscal Year 2025-2026

Q1 July 2025 - September 2025




"	Shane Martin		Gift Cards	\$30
"	Mark Stone		Gift Cards	\$30
"	Steve Tolerico		Gift Cards	\$30
"	Frank Tedescucci		Gift Cards	\$30
"	Nicholas Korneff	Recognized for going above and beyond their scope of work. They are always willing to come in after hours and take extra standby shifts. In addition, they jump in to assist with duties after they have completed their own work, demonstrating IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
"	Alejandro Ledesma		Gift Cards	\$30
"	Jackie Millier	Recognized for going above and beyond at the dedication of the Orange Park Acres Well 1 PFAS Treatment plant. She delivered high-quality, engaging event materials and ensured the event was well documented through her photography, as well as every aspect of the planning and her creativity. She demonstrated IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
Awards 14	Recipients 37		<i>First Quarter Totals</i>	\$1,400
FISCAL YEAR TO DATE TOTAL				\$1,400

October 7, 2025

Prepared by: J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of September 26, 2025, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of September 26, 2025, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of September 26, 2025, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of September 26, 2025, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for September is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.21%, which was a 0.02% decrease from August's rate of 4.23%.

Debt Portfolio:

As of September 26, 2025, IRWD's weighted average all-in variable rate for debt was 2.30%, which was a 0.12% increase from August's rate of 2.18%. Including IRWD's weighted average fixed rate bond issues of 3.03% and the negative cash accruals from fixed payer interest rate swaps (which hedge a portion of the District's variable rate debt), the total average debt rate was 2.72%, a 0.07% increase from August's rate of 2.65%. The increase was due to higher average rates for the District's variable rate debt.

FISCAL IMPACTS:

Fiscal impacts are outlined above and included in the exhibits provided.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Investment Portfolio Summary as of September 26, 2025

Exhibit “B” – Yield Curve as of September 26, 2025

Exhibit “C” – Summary of Fixed and Variable Debt as of September 26, 2025

Exhibit “D” – Summary of Variable Rate Debt Rates as of September 26, 2025



Portfolio Summary Dashboard

09/01/2025 - 09/26/2025

Irvine Ranch Water District (491783)

Dated: 09/30/2025

Portfolio Summary

	Irvine Ranch Water District	Grand Total
Par Value	370,806,440.39	370,806,440.39
Principal Cost	366,638,136.47	366,638,136.47
Book Value	366,638,136.47	366,638,136.47
Market Value	370,854,980.75	370,854,980.75
Unrealized Gain/Loss	4,216,844.28	4,216,844.28
Accrued Interest	2,984,667.95	2,984,667.95

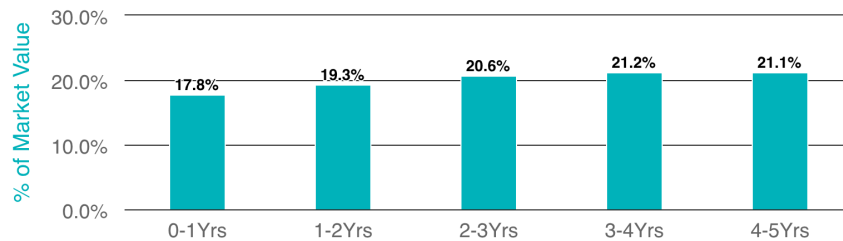
Footnotes: 1,2,3

Portfolio Characteristics

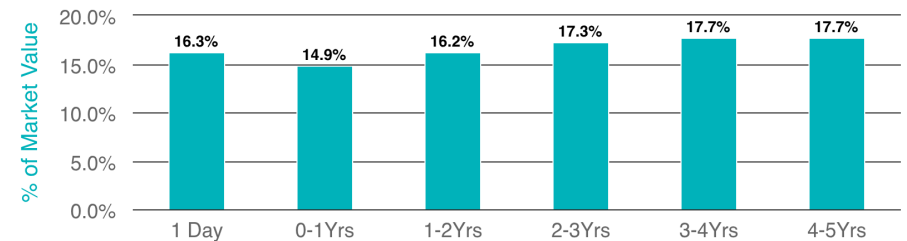
	Irvine Ranch Water District	Grand Total
Weighted Average Maturity	2.120	2.120
Portfolio Effective Duration	2.301	2.301
Weighted Average Life	2.122	2.122
Average Credit Rating	AA+	AA+
Yield at Cost	4.21	4.21

Footnotes: 1,2,3

Maturity Distribution (Excl. Cash & Equiv.)



Maturity Distribution (All)





Portfolio Summary Dashboard

09/01/2025 - 09/29/2025

Irvine Ranch Water District (491783)

Dated: 09/30/2025

Asset Allocation



Chart calculated by: % of Market Value

Credit Quality



Chart calculated by: % of Market Value

Issuer Concentration

Issuer	Ending Current Units	Ending Book Value	% of Ending Book Value
United States Department of The Treasury	295,500,000.00	291,301,921.08	79.452%
California LAIF	38,401,391.44	38,401,391.44	10.474%
Wells Fargo Govt Inst MMF	16,562,050.11	16,562,050.11	4.517%
Federal Farm Credit Banks Funding Corporation	10,000,000.00	10,045,700.00	2.740%
Dreyfus Government Cash Management Fund	5,342,998.84	5,342,998.84	1.457%
Tennessee Valley Authority	5,000,000.00	4,984,075.00	1.359%

Total	370,806,440.39	366,638,136.47	100.000%
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Footnotes: 2,4,5



MEEDER

PUBLIC FUNDS

Report: Portfolio Detail
Account: Irvine Ranch Water District (491783)
As of: 09/26/2025
Base Currency: USD

Identifier	Description	Asset Type	Yield at Cost	Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
CALAIF	California LAIF	LGIP	---	NA	38,401,391.44	38,401,391.44	38,401,391.44	38,401,391.44	0.00	09/26/2025
262006307	DREYFUS GVT CM INV	Money Market Funds	3.79	AAA	5,342,998.84	5,342,998.84	5,342,998.84	5,342,998.84	0.00	09/26/2025
4277510061	Wells Fargo Govt Inst MMF	Money Market Funds	0.00	NA	16,562,050.11	16,562,050.11	16,562,050.11	16,562,050.11	0.00	09/26/2025
912797QE0	UNITED STATES TREASURY	U.S. Treasuries	4.27	A-1+	5,000,000.00	4,916,100.69	4,916,100.69	4,994,391.15	78,290.46	10/09/2025
91282CFP1	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,993,359.38	4,993,359.38	4,999,609.40	6,250.02	10/15/2025
912828M56	UNITED STATES TREASURY	U.S. Treasuries	4.72	AA+	5,000,000.00	4,771,875.00	4,771,875.00	4,987,304.70	215,429.70	11/15/2025
91282CGE5	UNITED STATES TREASURY	U.S. Treasuries	5.03	AA+	5,000,000.00	4,904,296.88	4,904,296.88	4,997,851.55	93,554.68	01/15/2026
91282CGL9	UNITED STATES TREASURY	U.S. Treasuries	4.55	AA+	5,000,000.00	4,948,046.88	4,948,046.88	5,000,195.30	52,148.42	02/15/2026
91282CKH3	UNITED STATES TREASURY	U.S. Treasuries	5.02	AA+	5,000,000.00	4,953,125.00	4,953,125.00	5,015,039.05	61,914.05	03/31/2026
91282CHH7	UNITED STATES TREASURY	U.S. Treasuries	4.57	AA+	10,000,000.00	9,879,687.50	9,879,687.50	10,021,875.00	142,187.50	06/15/2026
91282CHM6	UNITED STATES TREASURY	U.S. Treasuries	4.84	AA+	5,000,000.00	4,965,625.00	4,965,625.00	5,026,757.80	61,132.80	07/15/2026
91282CHY0	UNITED STATES TREASURY	U.S. Treasuries	4.85	AA+	10,000,000.00	9,939,453.13	9,939,453.13	10,081,640.60	142,187.47	09/15/2026
91282CJC6	UNITED STATES TREASURY	U.S. Treasuries	4.78	AA+	10,000,000.00	9,956,640.63	9,956,640.63	10,091,796.90	135,156.27	10/15/2026
91282CJP7	UNITED STATES TREASURY	U.S. Treasuries	4.02	AA+	10,000,000.00	10,098,046.88	10,098,046.88	10,076,171.90	(21,874.98)	12/15/2026
91282CJT9	UNITED STATES TREASURY	U.S. Treasuries	4.17	AA+	10,000,000.00	9,952,734.38	9,952,734.38	10,035,156.30	82,421.92	01/15/2027
91282CEC1	UNITED STATES TREASURY	U.S. Treasuries	4.31	AA+	10,000,000.00	9,496,093.75	9,496,093.75	9,748,437.50	252,343.75	02/28/2027
91282CKE0	UNITED STATES TREASURY	U.S. Treasuries	4.29	AA+	5,000,000.00	4,995,507.81	4,995,507.81	5,039,257.80	43,749.99	03/15/2027
91282CKV2	UNITED STATES TREASURY	U.S. Treasuries	4.22	AA+	5,000,000.00	5,044,921.88	5,044,921.88	5,077,343.75	32,421.87	06/15/2027
91282CKZ3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	5,027,343.75	5,027,343.75	5,059,960.95	32,617.20	07/15/2027
91282CFH9	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,854,687.50	4,854,687.50	4,950,585.95	95,898.45	08/31/2027
91282CFM8	UNITED STATES TREASURY	U.S. Treasuries	4.19	AA+	10,000,000.00	9,976,953.13	9,976,953.13	10,089,843.80	112,890.67	09/30/2027
91282CLQ2	UNITED STATES TREASURY	U.S. Treasuries	4.31	AA+	5,000,000.00	4,943,359.38	4,943,359.38	5,021,093.75	77,734.37	10/15/2027
91282CGH8	UNITED STATES TREASURY	U.S. Treasuries	4.62	AA+	10,000,000.00	9,623,437.50	9,623,437.50	9,965,625.00	342,187.50	01/31/2028
912823W8	UNITED STATES TREASURY	U.S. Treasuries	4.23	AA+	10,000,000.00	9,567,187.50	9,567,187.50	9,794,531.30	227,343.80	02/15/2028
91282CBZ3	UNITED STATES TREASURY	U.S. Treasuries	4.15	AA+	5,000,000.00	4,496,484.38	4,496,484.38	4,705,078.15	208,593.77	04/30/2028
91282CCE9	UNITED STATES TREASURY	U.S. Treasuries	4.37	AA+	5,000,000.00	4,513,671.88	4,513,671.88	4,695,703.15	182,031.27	05/31/2028
91282CCH2	UNITED STATES TREASURY	U.S. Treasuries	3.80	AA+	5,000,000.00	4,618,554.69	4,618,554.69	4,686,718.75	68,164.06	06/30/2028
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	10,123,437.50	223,437.50	07/31/2028
9128284V9	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,820,312.50	4,820,312.50	4,892,187.50	71,875.00	08/15/2028
91282CCY5	UNITED STATES TREASURY	U.S. Treasuries	3.86	AA+	5,000,000.00	4,504,296.88	4,504,296.88	4,658,593.75	154,296.88	09/30/2028
91282CJF9	UNITED STATES TREASURY	U.S. Treasuries	4.46	AA+	10,000,000.00	10,179,687.50	10,179,687.50	10,348,437.50	168,750.00	10/31/2028
91282CJN2	UNITED STATES TREASURY	U.S. Treasuries	3.90	AA+	5,000,000.00	5,106,640.63	5,106,640.63	5,103,906.25	(2,734.38)	11/30/2028
91282CJR3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	4,924,218.75	4,924,218.75	5,011,328.15	87,109.40	12/31/2028
91282CJW2	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	5,025,585.94	5,025,585.94	5,049,218.75	23,632.81	01/31/2029
9128286B1	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,783,398.44	4,783,398.44	4,833,203.15	49,804.71	02/15/2029
313ER6D8	FEDERAL FARM CREDIT BANKS FUNDING C	U.S. Agencies	3.87	AA+	10,000,000.00	10,045,700.00	10,045,700.00	10,071,200.00	25,500.00	03/07/2029
91282CKT7	UNITED STATES TREASURY	U.S. Treasuries	4.05	AA+	5,000,000.00	5,082,617.19	5,082,617.19	5,135,546.90	52,929.71	05/31/2029
91282CEV9	UNITED STATES TREASURY	U.S. Treasuries	3.76	AA+	5,500,000.00	5,397,734.38	5,397,734.38	5,411,914.09	14,179.71	06/30/2029
91282CLC3	UNITED STATES TREASURY	U.S. Treasuries	3.75	AA+	5,000,000.00	5,046,484.38	5,046,484.38	5,050,390.65	3,906.27	07/31/2029
91282CLK5	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	4,933,984.38	4,933,984.38	4,982,812.50	48,828.12	08/31/2029
91282CFL0	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	4,981,835.94	4,981,835.94	5,027,734.40	45,898.46	09/30/2029
91282CFT3	UNITED STATES TREASURY	U.S. Treasuries	4.01	AA+	5,000,000.00	4,997,656.25	4,997,656.25	5,050,390.65	52,734.40	10/31/2029
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	5,075,000.00	43,750.00	11/30/2029
91282CGB1	UNITED STATES TREASURY	U.S. Treasuries	3.78	AA+	7,500,000.00	7,529,003.91	7,529,003.91	7,539,257.85	10,253.94	12/31/2029
91282CMG3	UNITED STATES TREASURY	U.S. Treasuries	4.02	AA+	5,000,000.00	5,047,460.94	5,047,460.94	5,100,390.65	52,929.71	01/31/2030
91282CGQ8	UNITED STATES TREASURY	U.S. Treasuries	3.98	AA+	5,000,000.00	5,004,687.50	5,004,687.50	5,052,734.40	48,046.90	02/28/2030
91282CMU2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,148.44	5,002,148.44	5,051,562.50	49,414.06	03/31/2030
91282CMZ1	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	4,973,828.12	4,973,828.12	5,025,781.25	51,953.13	04/30/2030
91282CNG2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,539.06	5,002,539.06	5,052,734.40	50,195.34	05/31/2030
91282CNK3	UNITED STATES TREASURY	U.S. Treasuries	3.82	AA+	7,500,000.00	7,519,628.91	7,519,628.91	7,536,914.10	17,285.19	06/30/2030
91282CHR5	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	5,069,726.56	5,069,726.56	5,048,828.15	(20,898.41)	07/31/2030
880591FE7	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.95	AA+	5,000,000.00	4,984,075.00	4,984,075.00	5,010,500.00	26,425.00	08/01/2030
Total					370,806,440.39	366,638,136.47	366,638,136.47	370,712,414.93	4,074,278.46	



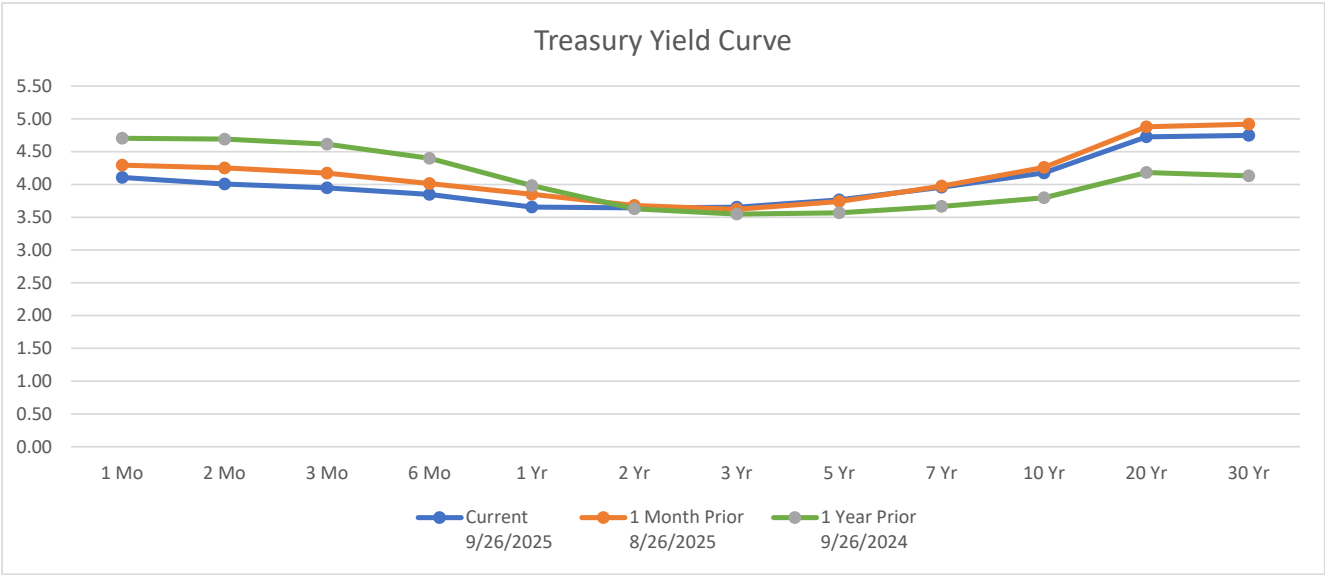
MEEDER

PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
Account: Irvine Ranch Water District (491783)
Date: 09/01/2025 - 09/26/2025

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
91282CHV6	UNITED STATES TREASURY 5.0 08/31/2025	4.879	5.000	08/31/2025	08/31/2025	08/31/2025	5,000,000.00	Maturity
3133ENK82	FED FARM CR BNKS 4.125 12/12/25 CALD	0.000	4.125	09/19/2025	09/19/2025	12/12/2025	5,000,000.00	Call Redemption
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/20:	0.000	0.375	09/23/2025	09/23/2025	09/23/2025	5,000,000.00	Maturity
91282CHR5	US TREASURY 4.000 07/31/30	3.680	4.000	09/23/2025	09/24/2025	07/31/2030	(5,099,617.86)	Buy
91282CPA3	US TREASURY 3.625 09/30/30 WHEN IS	3.768	3.625	09/25/2025	09/30/2025	09/30/2030	(4,967,773.44)	Buy

Exhibit "B"



Tenor	Current 9/26/2025	1 Month Prior 8/26/2025	1 Year Prior 9/26/2024
1 Mo	4.11	4.30	4.70
2 Mo	4.01	4.25	4.69
3 Mo	3.95	4.17	4.61
6 Mo	3.85	4.01	4.40
1 Yr	3.66	3.85	3.98
2 Yr	3.64	3.68	3.63
3 Yr	3.65	3.62	3.55
5 Yr	3.77	3.74	3.57
7 Yr	3.96	3.97	3.67
10 Yr	4.18	4.26	3.80
20 Yr	4.73	4.88	4.18
30 Yr	4.75	4.92	4.13

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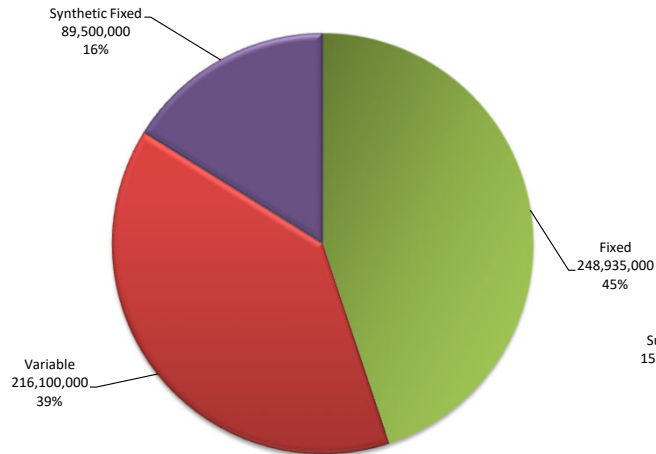
Exhibit "C"

Irvine Ranch Water District

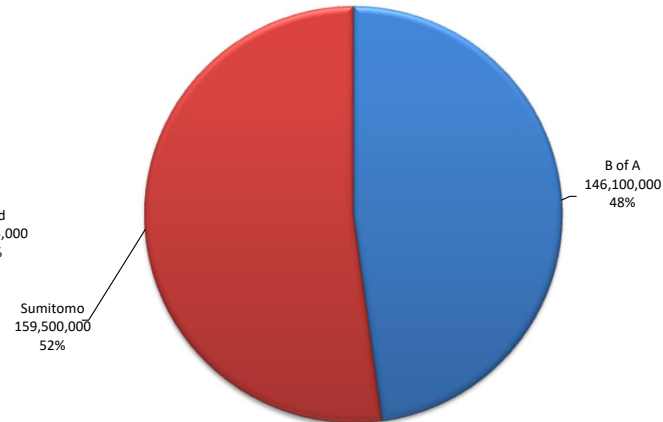
Summary of Fixed and Variable Rate Debt

September 2025

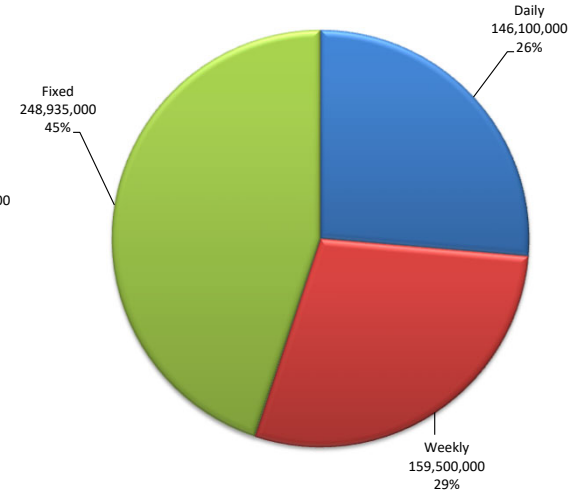
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 2008-A Refunding	04/24/08	07/01/35	\$34,500,000	6.22%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	22.54%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$36,660,000	6.61%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$24,440,000	4.41%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$42,500,000	7.66%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$42,500,000	7.66%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.48%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	\$57,890,000	10.44%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$94,110,000	16.97%	N/A	N/A	Fixed	Fixed
Total			\$554,535,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

September-25

Daily																								
Weekly																								
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION							
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee			
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$34,500,000	SUMITOMO	04/01/11	03/13/28	SUMITOMO	A1/P-1	A/A-1	A/F1	\$35,010,411	0.3400%	\$119,035	BAML	WED	0.07%	\$24,150	BANK OF NY			
SERIES 2025-A Refunding	07/15/25	05/01/40	May 1, 2035	1st Bus. Day	\$125,000,000	\$125,000,000	SUMITOMO	07/01/25	07/25/29	SUMITOMO	NA	A/A	A/F1	\$127,054,795	0.3150%	\$400,223	BAML	WED	0.07%	\$87,500	US BANK			
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$36,660,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$37,069,788	0.3200%	\$118,623	Goldman	DAILY	0.07%	\$25,662	BANK OF NY			
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$24,440,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$24,713,192	0.3200%	\$79,082	Goldman	DAILY	0.07%	\$17,108	BANK OF NY			
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/25	05/01/28	US BANK	Aa1/VMIG1	A+/A-1	AAA/F1+	\$42,975,068	0.3400%	\$146,115	US Bank	DAILY	0.07%	\$29,750	US BANK			
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/11	05/01/28	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$42,975,068	0.3400%	\$146,115	Goldman	DAILY	0.07%	\$29,750	US BANK			
					\$436,130,000	\$305,600,000	SUB-TOTAL VARIABLE RATE DEBT							\$309,798,323	0.3258%	\$1,009,194								
										(Wt. Avg)										(Wt. Avg)				
FIXED RATE ISSUES																								
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$96,935,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$94,110,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY			
SERIES 2025B Refunding	07/15/25	05/01/35	May 1, 2026	May/Nov	\$57,890,000	\$57,890,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
					\$278,035,000	\$248,935,000	SUB-TOTAL FIXED RATE DEBT																	
					\$714,165,000	\$554,535,000	TOTAL- FIXED & VARIABLE RATE DEBT																	

Remarketing Agents			GO VS COP's		
Goldman	103,600,000	34%	GO:	457,600,000	83%
BAML	159,500,000	52%	COPS:	96,935,000	17%
US Bank	42,500,000	14%	Total	<u>554,535,000</u>	
	<u>305,600,000</u>				

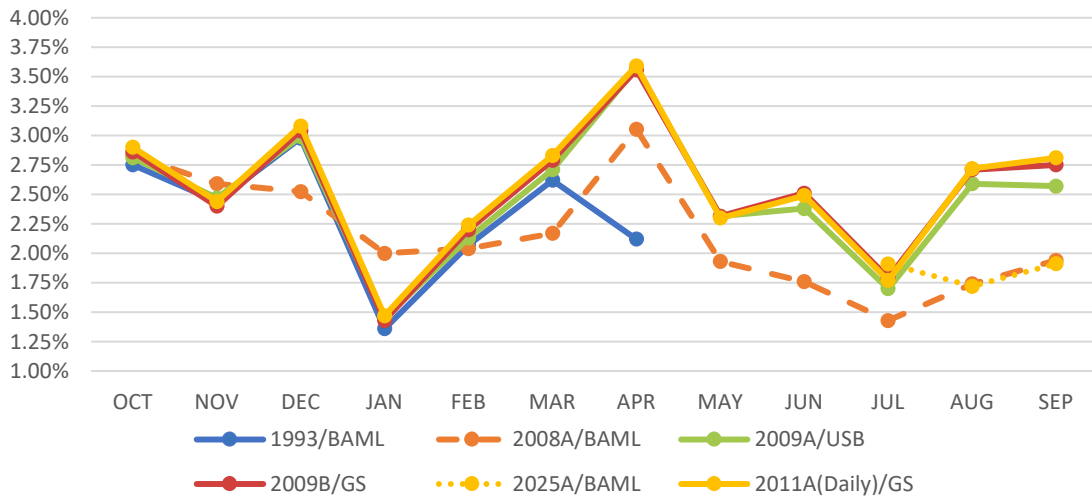
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	159,500,000	52%	Daily Issues	146,100,000	26%
BANK OF AMERICA	146,100,000	48%	Weekly Issues	159,500,000	29%
	<u>305,600,000</u>		Sub-Total	<u>305,600,000</u>	
			Fixed Rate Issues	\$248,935,000	45%
			Sub-Total - Fixed	<u>248,935,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>554,535,000</u>	100%

Irvine Ranch Water District

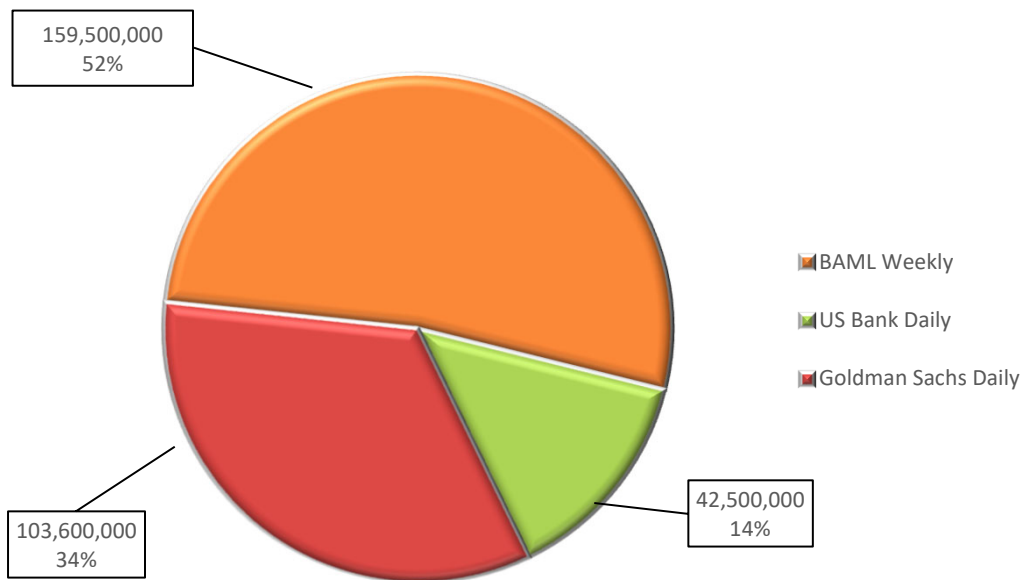
Summary of Remarketing Performance

September 2025

All-in Variable Rate



Total Outstanding Principal By Remarketing Agent



SUMMARY OF DEBT RATES
Sep-25

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH WEEKLY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	2008-A	2025 - A	2009-A
Par Amount	42,500,000	36,660,000	24,440,000	34,500,000	125,000,000	42,500,000
LOC Bank	BOFA	BOFA	BOFA	Sumitomo	Sumitomo	BOFA
Reset				Wednesday	Wednesday	
9/1/2025	3.58%	3.58%	3.58%	1.58%	1.58%	3.25%
9/2/2025	2.65%	2.50%	2.50%	1.58%	1.58%	2.45%
9/3/2025	2.00%	2.00%	2.00%	1.58%	1.58%	1.95%
9/4/2025	1.95%	1.95%	1.95%	1.48%	1.48%	1.90%
9/5/2025	2.30%	2.30%	2.30%	1.48%	1.48%	2.20%
9/6/2025	2.30%	2.30%	2.30%	1.48%	1.48%	2.20%
9/7/2025	2.30%	2.30%	2.30%	1.48%	1.48%	2.20%
9/8/2025	2.05%	2.05%	2.05%	1.48%	1.48%	2.05%
9/9/2025	2.00%	2.00%	2.00%	1.48%	1.48%	1.90%
9/10/2025	2.25%	2.25%	2.25%	1.48%	1.48%	1.90%
9/11/2025	2.25%	2.25%	2.25%	1.45%	1.45%	2.00%
9/12/2025	2.45%	2.45%	2.45%	1.45%	1.45%	2.30%
9/13/2025	2.45%	2.45%	2.45%	1.45%	1.45%	2.30%
9/14/2025	2.45%	2.45%	2.45%	1.45%	1.45%	2.30%
9/15/2025	2.25%	2.25%	2.25%	1.45%	1.45%	2.20%
9/16/2025	2.00%	2.00%	2.00%	1.45%	1.45%	2.00%
9/17/2025	1.95%	1.95%	1.95%	1.45%	1.45%	1.90%
9/18/2025	2.00%	2.00%	2.00%	1.50%	1.50%	1.95%
9/19/2025	2.10%	2.10%	2.10%	1.50%	1.50%	2.05%
9/20/2025	2.10%	2.10%	2.10%	1.50%	1.50%	2.05%
9/21/2025	2.10%	2.10%	2.10%	1.50%	1.50%	2.05%
9/22/2025	1.85%	1.90%	1.90%	1.50%	1.50%	1.90%
9/23/2025	1.85%	1.90%	1.90%	1.50%	1.50%	1.75%
9/24/2025	2.15%	2.55%	2.55%	1.50%	1.50%	1.80%
9/25/2025	2.50%	2.90%	2.90%	1.69%	1.69%	2.20%
9/26/2025	3.15%	3.55%	3.55%	1.69%	1.69%	2.40%
Avg Interest Rates	2.34%	2.43%	2.41%	1.53%	1.53%	2.16%
Rmkt Fee	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
LOC Fee	0.34%	0.32%	0.32%	0.34%	0.32%	0.34%
All-In Rate	2.75%	2.82%	2.80%	1.94%	1.91%	2.57%
Par Amount	103,600,000			159,500,000		42,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	47.81%	146,100,000	2.72%	2.32%
Weekly	52.19%	159,500,000	1.92%	1.53%
	100.00%	\$305,600,000	2.30%	1.91%
Fixed				
COPS 2016	38.94%	96,935,000	2.90%	
SERIES 2025 B	23.26%	57,890,000	2.77%	
SERIES 2016	37.81%	94,110,000	3.32%	
	100.00%	\$248,935,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.72%

REMARKETING AGENT PERFORMANCE COMPARISON
Sep-25

Date	Daily Variable Rate Comparison	
	Goldman Sachs vs US Bank	
9/1/2025	0.33%	
9/2/2025	0.20%	
9/3/2025	0.05%	
9/4/2025	0.05%	
9/5/2025	0.10%	
9/6/2025	0.10%	
9/7/2025	0.10%	
9/8/2025	0.00%	
9/9/2025	0.10%	
9/10/2025	0.35%	
9/11/2025	0.25%	
9/12/2025	0.15%	
9/13/2025	0.15%	
9/14/2025	0.15%	
9/15/2025	0.05%	
9/16/2025	0.00%	
9/17/2025	0.05%	
9/18/2025	0.05%	
9/19/2025	0.05%	
9/20/2025	0.05%	
9/21/2025	0.05%	
9/22/2025	-0.05%	
9/23/2025	0.10%	
9/24/2025	0.35%	
9/25/2025	0.30%	
9/26/2025	0.75%	
Average Spread	0.18%	

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October 7, 2025

Prepared by: L. Kaneshiro

Submitted by: N. Adly

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

INFORMATION TECHNOLOGY PROJECT STATUS REPORT

SUMMARY:

Provided for the Committee's review is a list of projects on which Information Technology Department staff are currently working.

BACKGROUND:

Information Technology periodically submits a project status report for the Committee's review. The current project status report is provided as Exhibit "A".

FISCAL IMPACTS:

The fiscal impacts are shown in Exhibit "A".

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act (CEQA), Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Information Technology Project Status

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Exhibit “A”

Information Technology Project Status Report
October 7, 2025


Project Name	Project Summary	Schedule		Project Budget	Status
Business Software Projects	Implement new ERP and Customer Information System (CIS) software to replace Oracle EBS and CC&B.	Start Complete	10/25 6/27	\$24,000,000	Staff conducted competitive RFP/RFI processes to select vendors for the purchase and implementation of the ERP and CIS software. The projects will be presented to the Finance and Personnel Committee and the Board in October. If approved, implementation will begin in November 2025, and the systems will go live in March 2027.
Development Services Software and Implementation Evaluation	Evaluate and recommend software and implementation services for Development Services and other IRWD permitting needs.	Start Complete	2/25 12/25	\$70,000	The new Land Management and Permitting System (LaMPS) software evaluation has been completed. The process included representatives from Development Services, Inspection, Engineering, Cross Connection Control, Regulatory Compliance, Customer Service, Finance, and IT, and assistance from consultant Plante Moran. The team is currently working on the implementation agreement.
Windows 11 Operating System Upgrade	Upgrade laptops, PCs and other computer devices with Windows 10 to Windows 11.	Start Complete	6/24 8/25	\$100,000	Operating system upgrades to Windows 11 have been completed for all District devices. This was completed ahead of Microsoft’s Windows 10 end-of-support date of October 14, 2025.

Project Name	Project Summary	Schedule		Project Budget	Status
Conference Room AV Technology Upgrades	Modernize the AV technologies in the WaterStar and Purchasing conference rooms	Start Complete	7/25 10/25	\$45,000	The AV technology upgrades for the WaterStar and Purchasing conference rooms are scheduled to be completed in October. The upgrades will include the same modern AV equipment as in the other upgraded conference rooms for the same user experience.
Maximo Upgrade	Upgrade on-premises Maximo system to cloud-based Maximo Application Suite	Start Complete	1/25 12/25	\$825,000	The Maximo application has been provisioned in the new technical environment, and the database has been converted from Oracle to DB2. User testing is scheduled to begin in October.
Core Network Redesign and Upgrade	Redesign and upgrade the core network to increase capacity, security, and resilience.	Start Complete	10/24 12/25	\$850,000	At its meeting on August 11, the Board approved the agreement for the Core Network Redesign and Upgrade project. The scope includes redesigning and modernizing the network to include redundant core switches, redundant internet services, and stronger security. All equipment components have been received and are now being configured.
Cloud GIS	Migrate IRWD's GIS infrastructure to the Microsoft Cloud infrastructure	Start Complete	10/25 12/25	\$38,000	At its meeting on September 22, the Board approved the agreement to migrate the GIS infrastructure to the Microsoft Cloud infrastructure. The migration will be completed by the end of this year.
GIS Utility Network	Convert GIS Data Model to Utility Network Database	Start Complete	5/24 1/26	\$600,000	The project team is currently evaluating and testing components of the new GIS Utility Network (UN) data model. The Cloud GIS will provide the technical environment to complete the GIS UN project.

October 7, 2025

Prepared by: L. Kaneshiro

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

ENTERPRISE BUSINESS SOFTWARE PROJECTS

SUMMARY:

IRWD's enterprise business software systems are essential to support IRWD's critical business operations. The District's current enterprise business software for Enterprise Resource Planning (ERP) and Customer Information System (CIS) are based on outdated technologies and processes that are challenging for internal users and costly to maintain. The proposed projects will replace the current ERP and CIS with modern software systems to improve efficiencies, improve decision support, and reduce the cost of ownership. Due to the interconnected processes between the two systems, they will be implemented concurrently as a coordinated program, with active oversight and project support to reduce implementation risks.

Staff recommends that the Board authorize the General Manager to execute agreements with Workday, Inc. in the amount of \$5,449,581 for 10-year ERP software subscription, with Strada U.S. Professional Services, LLC in the amount of \$4,516,185 for ERP implementation services, with SpryPoint Services, Inc. in the amount of \$11,365,102 for 10-year CIS software subscription and implementation services, and with Plante Moran, PLLC in the amount of \$2,132,990 for program management services.

BACKGROUND:

IRWD's enterprise business software systems are essential to IRWD's critical business operations, including core processes for Finance, Purchasing, Human Resources, Customer Service, Water Efficiency, and Development Services. Functional areas include Accounts Payable, Accounts Receivable, Bank Reconciliation, Cash Management, Contract Management, Financial Reporting, Fixed Assets, General Ledger, Project Accounting, Purchasing, Employee Benefits, Employee Self Service, Personnel Actions, Payroll, Time Entry, Customer Account Management, Billing, Delinquency, Rates, Service Orders, Development, and more. The enterprise business software systems are also integrated with approximately twenty other internal and external systems. In Fiscal Year 2024, IRWD's enterprise business software systems were used to process \$388.8 million in revenue, 1.6 million customer bills, payroll and human resources transactions for nearly 400 employees, and all vendor purchases.

IRWD's current ERP is Oracle E-Business Suite (EBS), which was first implemented in 2011. IRWD's current CIS is Oracle Customer Care and Billing (CC&B), which was first implemented in 2014. These applications have been upgraded since their initial implementations, but they are based on outdated technologies and processes that continue to be challenging for users and costly to maintain. In addition, the data are challenged with system of records, visibility, and accessibility issues that create burdensome reporting and limit analytical insights.

In January 2024, the District initiated an effort to improve upon its existing Oracle EBS and CC&B applications. A Request for Proposal (RFP) was publicly posted for an independent assessment of IRWD's use of its Oracle applications and recommend improvements to meet the District's current and future needs. The District evaluated the considerable cost of further investment in the Oracle applications and the marginal benefits from the consultant proposals.

Also in January 2024, the District began a separate effort to improve the management of its enterprise data. A data consulting firm conducted 42 meetings with 69 employees representing different areas across the District. The assessment confirmed data challenges and developed twenty enterprise data use cases, most of which were dependent on ERP and CIS data.

The limited potential benefits from these targeted improvement efforts supported a more holistic approach to transform business operations by replacing the Oracle software systems.

Proposed Projects:

The proposed ERP and CIS projects will replace IRWD's Oracle EBS and CC&B with modern software systems that will enable the District to improve efficiencies, improve decision support, and reduce the cost of ownership. Objectives for the proposed projects include:

- Best practices for more efficient IRWD business operations;
- Enterprise data management;
- Seamless integration with other enterprise systems;
- Secure and modern technical environment;
- Cost-appropriate for an organization such as IRWD, including initial and on-going costs;
- High success rate for migration from Oracle EBS and CC&B systems;
- High success rate for user acceptance;
- Proven solution for water utility and public sector customers; and
- Product roadmap that continuously improves and leverages advancements going forward.

In March 2024, the District publicly posted a Request for Information (RFI) to gain knowledge of modern business software options and approaches. The vendor responses provided encouraging information about a more advanced software market with more options now available to support the District's objectives. With this information, a very comprehensive process was initiated to replace the Oracle EBS and CC&B systems.

In June 2024, the District publicly posted a RFP for experienced consultants to assist in the evaluation of new ERP and CIS software that would best meet the District's objectives. Staff evaluated eleven proposals and awarded an agreement to consulting firm Plante Moran. Plante Moran conducted more than forty process owner interviews across the District to develop detailed ERP and CIS software requirements.

In February 2025, the District publicly posted a RFI to procure new ERP and CIS software. The RFI included 699 finance requirements, 444 human resources requirements, 551 utility billing requirements, and 137 general and technical requirements, as well as detailed questionnaires for vendor information, pricing, and staffing expectations. Four ERP and six CIS proposals were submitted. The evaluation process included review of the proposal documents, reference calls, and vendor demonstrations.

The CIS Evaluation Team consisted of department representatives from Finance, Customer Service, Water Efficiency, Operations, and Information Technology. Based on the RFI scoring criteria, the software from SpryPoint scored the highest of the six proposals. The other proposers were Cayenta, Infor, Itineris, Utility Solutions Partners, and VertexOne. The proposed SpryCIS software will replace Oracle CC&B. In addition, the proposed SpryMobile software will provide new capabilities for Customer Service field personnel, SpryEngage will provide a new internet portal for IRWD customers, and SpryBackflow will provide new capabilities for Cross Connection Control staff for backflow management and compliance. The SpryPoint agreement amount is \$11,365,102, which includes 10 years of software subscription and implementation services, as SpryPoint is the only implementor of its software. The CIS Project Scope of Work is provided as Exhibit "A".

The ERP Evaluation Team consisted of department representatives from Finance, Purchasing, Human Resources, Operations, and Information Technology. Based on the RFI scoring criteria, the software from Workday scored the highest of the four proposals. The other proposers were Cayenta, Infor, and Mythics. The proposed Workday Financials and Human Capital Management software will replace Oracle EBS. In addition, the proposed Workday Prism will provide new capabilities for enterprise data management. The Workday agreement amount is \$5,449,581, which includes 10 years of software subscription and 5 years of Workday Success Plan Accelerate Essentials training.

In June 2025, the District publicly posted a RFP for implementation services for the Workday ERP software. The RFP included 722 functional requirements and 137 general and technical requirements, as well as detailed questionnaires for vendor information, approach, pricing, and staffing expectations. The Evaluation Team consisted of department representatives from Finance, Purchasing, Human Resources, Operations, and Information Technology. Based on the RFP scoring criteria, Strada scored the highest of the three proposals that were submitted. The other proposers were Cognizant and Slalom. The Strada agreement amount is \$4,516,185, which includes services for implementing the Workday ERP software, integrations with more than 20 other systems, and coordination between Strada and SpryPoint project teams. The ERP Project Scope of Work is provided as Exhibit "B".

Also in June 2025, the District publicly posted a RFP for program management services. Due to the interconnected processes between the ERP and CIS, these two projects will be implemented concurrently to enable unencumbered best practices, minimize rework between old and new systems, and realize benefits earlier. A program management approach, which includes program oversight and as-needed project support for IRWD staff, will reduce concurrent implementation risks. The Evaluation Team consisted of department representatives from Finance and Administration, Financial Planning and Data Analytics, and Information Technology. Based on the RFP scoring criteria, Plante Moran scored the highest of the seven proposals that were

submitted. The other proposers were Advisely Tech, Avero Advisors, Consultadd, Sacramento Consulting Group, Slalom, and Utility Solutions Partners. The Plante Moran agreement amount is not-to-exceed \$2,132,990, which includes as-needed program advisory, subject matter expert, and project support services. The Program Management Scope of Work is provided as Exhibit “C”.

Staff are aware of the significant internal level of effort that will be required to implement the proposed projects. Staff have estimated the additional workload and developed mitigation plans based on discussions with other agencies and review of vendor staffing assumptions.

If approved, the ERP and CIS projects and the program management services will begin in November 2025. Implementation is anticipated to be completed in March 2027, which will be followed by three months of post go-live operational support.

In addition to the proposed ERP and CIS, a new Land Management and Permitting System (LaMPS) will be needed for IRWD’s Development Services functions currently performed in Oracle CC&B. Due to the smaller scope and shorter schedule of the LaMPS project, it will begin later to align implementation dates with the ERP and CIS projects. A separate recommendation for the LaMPS project will be presented to the Board in the future.

FISCAL IMPACTS:

The proposed business software project costs are included in the Capital Budget and will be funded as shown in the table below. Sufficient budget is available to fund the recommendations presented herein.

Vendor	Description	Amount	Project Numbers
Workday, Inc.	Workday ERP software 10-year software subscription and training	\$5,449,581	13263 13265 13266
Strada US Professional Services	Workday ERP implementation services	\$4,516,185	13263 13265 13266
SpryPoint Services Inc.	SpryPoint CIS implementation services and 10-year software subscription	\$11,365,102	13267 13268 13269
Plante Moran, PLLC	Program oversight and project support services	\$2,132,990	13273 13274 13275 Project support costs may be charged to project numbers

In addition to the proposed agreements, additional costs will be incurred on an as-needed basis for internal staff working on a project and for temporary support services. Sufficient budget is available for these as-needed costs in their respective project numbers.

After implementation, the on-going cost for the software subscription fees and support will be requested through the bi-annual budget process to be budgeted in the Information Technology Operating Budget, Department 250.

The 10-year total cost of ownership (TCO) of the proposed business software systems will result in an estimated savings of \$17.1 million (present value of the savings is \$12.5 million) compared to the projected 10-year TCO of continuing with the current Oracle EBS and CC&B systems. This savings will be reflected in the Information Technology Operating Budget, Department 250 over this period.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

That the Board authorize the General Manager to execute agreements with Workday, Inc. in the amount of \$5,449,581 for 10-year Enterprise Resource Planning software subscription, with Strada U.S. Professional Services, LLC in the amount of \$4,516,185 for Enterprise Resource Planning implementation services, with SpryPoint Services, Inc. in the amount of \$11,365,102 for 10-year CIS software subscription and implementation services, and with Plante Moran, PLLC in the amount of \$2,132,990 for program management services.

LIST OF EXHIBITS:

Exhibit “A” – CIS Project Scope of Work

Exhibit “B” – ERP Project Scope of Work

Exhibit “C” – Program Management Scope of Work

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SpryPoint

SMART SOLUTIONS FOR SMART UTILITIES

DRAFT

Statement of Work

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CIS PROJECT

Software - SpryPoint

SpryCIS (10-yr subscription)	5,376,559
SpryEngage (10-yr subscription)	1,604,943
SpryMobile (10-yr subscription)	1,043,213
SpryBackflow (10-yr subscription)	<u>329,587</u>
	8,354,302

Services - SpryPoint

Implementation	2,540,800
Travel	195,000
Contingency	<u>275,000</u>
	3,010,800

SpryPoint Total: 11,365,102

II. PROJECT OVERVIEW / BACKGROUND

This Statement of Work describes the Services related to the configuration, testing and deployment of the Workday solution as described herein (the "Workday Solution" or "Workday") and the Client Tenant for Client. Strada is not responsible for any services, tasks or functions not identified as a Strada responsibility herein; Client or its third-party providers and vendors shall retain responsibility for all services, tasks or functions identified as a Client responsibility herein. Strada may utilize deployment automation tools in the performance of the Services.

The Workday Prescriptive Solution, module-level feature and functionality of the Client Tenant to be configured, tested and deployed by Strada includes the following:

- Core HCM
- Advanced Compensation (Plans and Assignments)
- Benefits
- Absence
- Payroll
- Time Tracking
- Talent Optimization (Talent + Succession)
- Recruiting
- Candidate Engagement
- Messaging
- Financial Accounting
- Foundation Data Model
- Banking and Settlements
- Customer Accounts
- Budgets
- Business Assets
- Expenses
- Procurement
- Projects
- Prism
- Grants
- Supplier Accounts
- Inventory
- Strategic Sourcing
- Contract Lifecycle Management

In addition, Client has selected the following services provided by Strada:

- Pre-Deployment Readiness
- Testing with Automation
- Change Management
- HCM Custom Reporting
- Financial Custom Reporting
- Application Management Services

III. PROJECT DEPLOYMENT APPROACH

Strada's Workday deployment methodology consists of the following stages: Plan, Architect & Configure, Test and Deploy. The specific tasks and deliverables to be completed within each of these stages are detailed in the Project Responsibilities section located in the Appendix. Strada's deployment methodology assumes the use of Strada specific tools, templates, and best practices. The schedule and fees are dependent upon the use of Strada's tools and methodology.

IV. TIMELINE

This SOW is based on a 90-week project timeline. The timeline assumes a Plan Phase start date of December 22, 2025 (the "Start Date") with a move to production on March 12, 2027 (the "Move to Production Date"). Readiness activities begin 6 weeks prior to the Start Date. Post Deployment support begins on the Move to Production Date and lasts for 8 weeks immediately following, along with 12 weeks of overlap AMS Support.

The detailed project plan shall be developed and finalized during the Plan stage based on the timeline below.

	Readiness	Planning	Architect & Configure	Testing	Deploy	Post Deployment	AMS	Total
Estimated Weeks	6	6	2	14	4	8	12	90
Start Date	11/10/2025	12/22/2025	02/02/2026	08/31/2026	02/15/2027	03/15/2027	03/26/2027	11/10/2025
End Date	12/19/2025	01/13/2026	08/28/2026	02/12/2027	03/12/2027	05/07/2027	06/18/2027	06/18/2027

Timeline

1. The timing and duration of this project timeline are a critical component of the estimated professional services for this scope of work. If the Start Date is delayed, Client acknowledges that Strada's ability to meet the target Move to Production Date is at risk.
2. Client acknowledges responsibility for identifying appropriate project resources to complete the Workday recommended training path(s) in alignment with the timing and duration of the project. Failure to complete or deferment of training will result in a risk to the project milestones, and critical artifacts.
3. Delays introduced by Client resulting in missed deadline dates for project milestones or critical artifacts will impact Strada's ability to meet the target Move to Production Date. Project milestones include but are not limited to Foundation Alignment, Customer Confirmation, and Vendor Workshops.
4. The parties agree to review any replanning or modifications in the scoped effort of Strada resources as a result of timeline or scope impact through the Change Control Process. Strada will work closely with Client to identify the impacts of any delays and will discuss best available options before collaboratively determining next steps.

ERP PROJECT

Software - Workday

Software (10-yr subscription)	5,132,385
Success Resources (5-yr access)	243,936
Training	<u>73,260</u>
Workday Total:	5,449,581

Services - Strada

Implementation	3,781,185
Travel	335,000
Contingency	<u>400,000</u>
Strada Total:	4,516,185

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DRAFT

SEPTEMBER 30, 2025

Count on us.

IRVINE RANCH WATER DISTRICT

Implementation Support Services Proposal
Overview – version 6



plante moran

Audit. Tax. Consulting.
Wealth Management.

100 years

Scope of Services Overview

Executive Advisory Services

Key services include:

1. Executive Steering Committee participation meeting preparation and facilitation, including coordinating input and updates from the various vendors and IRWD staff, and development of an agreed-upon health check report to monitor project success.
2. Participation in select program management activities to stay up-to-date on the overall program.
3. As-needed executive advisory support, such as:
 - a. Ad-hoc discussions
 - b. Program-wide risk mitigation planning and support
 - c. Topic-specific discussions
 - d. Vendor communication support
4. Accounting backfill support, to assist the IRWD's accounting team with its operations during the project.

Subject matter expertise

Throughout the course of the solution implementations, Plante Moran can provide a variety of subject matter expertise to IRWD on an as-needed basis. This expertise is planned to be focused on the following areas:

- Utility Billing and Customer Information System (CIS)
- Land management and permitting (LaMPS)
- Advise for the design and coordination of cross-functional and cross-project processes

Currently not in scope, but available to be added if mutually agreed upon are other areas of expertise such as:

- | | |
|-------------------------------------|------------------------------------|
| • Financials/supply chain/budgeting | • Organizational change management |
| • Human resources and payroll | • Chart of accounts |
| • Data governance | • Internal controls |
| • Data conversion | • Cybersecurity |
| • Analytics & reporting | • GASB technical support |

Project management assistance

Services in this scope area may vary significantly by project. Activities performed will be done upon the request of and following direction from each project manager at IRWD. These activities may differ from the list below to include only a sub-set and/or items not listed based on the current needs of the project, up to the hours limits defined within our fees and assumptions.

Project Initiation and Planning

1. Participate in meetings with vendor(s) and IRWD for project start-up activities.
2. Support planning activities, including defining roles & responsibilities, project governance, risks, etc.
3. Support or lead development of project management tools (charter, governance structure, plans, schedules, staffing, budget tracking).

Project Execution and Controlling

4. Participate in regular project management meetings, including status meetings and other appropriate meetings (E.g. issue specific meeting, training planning, cutover planning, etc.).
5. Attend key implementation sessions to understand major project activities, decisions and their impacts, such as: discovery, configuration, process review, parallels, mock go-live, go-live, etc.
6. Assist with coordination of project resources and activities, including but not limited to coordinating logistics and schedules if needed.
7. Review and update the project schedule and monitor timeline progress.
8. Track, follow-up, and report on project risks, issues, action items, and decisions.
9. Provide written project status summaries to stakeholders.
10. Update project budget and comment on change orders.
11. Comment on potential concerns with contract compliance and review deliverables as requested.
12. Support client staff with acceptance testing process and assist with test plans.
13. Support interface and data conversion activities.
14. Assist with formatting & coordination of vendor homework (e.g. completing a list of rate types).
15. Support completion and tracking of go-live checklists and punch lists.

Project Closing and Post-Implementation Support

16. Support tracking and resolution of unresolved post-implementation activities.
17. Support development of transition plans from vendors to IRWD.
18. Document ongoing system support procedures.
19. Assist with post-implementation debrief and documentation of lessons learned.
20. Receive feedback from IRWD project managers related to Plante Moran work quality and make any necessary adjustments.

Accounting backfill support

As part of the IRWD's implementation of its future ERP environment, the District intends to assign various key members of its accounting team to the project in order to make the setup, configuration, training and other decisions related to insure accounting operations. As IRWD's accounting team will need to balance and prioritize both operational responsibilities and project work, the District has requested support to backfill certain roles in the day-to-day operations during the period leading up to and during its ERP implementation. IRWD has requested assistance from our PMGAP team (Plante Moran Government Accounting Professionals) with select key activities. IRWD understands that Plante Moran does not offer backfill services related to performing / processing payroll. IRWD may request any type of accounting backfill services through the engagement and we will work to identify how we can best accomplish IRWD's needs. The following services are an overview of those which can be provided upon request and assume a 12-month duration (services will exclude any pre-implementation transition or post go live support).

- Accounts Payable
- Miscellaneous AR (not Utility Billing)
- Bank reconciliation / cash management assistance (read only access)
- Payroll costing journal entry support including recommending JE's for projects
- Grant compliance support, including eligibility review of expenses against grants, associated accounting and drawdown requests
- Preparation assistance for IRWD's annual financial audit

PROGRAM MANAGEMENT

Services - Plante Moran

Program Advisory (planned)	35,640
Program Advisory (as-needed)	66,000
Project Management Assistance	1,016,600
Accounting Backfill (as-needed)	830,250
Subject Matter Experts (as-needed)	99,000
Travel (as-needed)	<u>85,500</u>
Plante Moran Total:	2,132,990

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